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Friday

2025 ജൂൺ 13
13th June 2025
1200 ഇടവം 30
30th Idavam 1200
1947 ജ്യേഷ്ഠം 23
23rd Jyaishta 1947

നമ്പർ
No. 2185

GOVERNMENT OF KERALA

Power (C) Department

NOTIFICATION

G. O. (P) No. 6/2025/Power.

Dated, Thiruvananthapuram, 10th June, 2025

27th Idavam, 1200

20th Jyaishta, 1947.

S. R. O. No. 666/2025

In exercise of the powers conferred by sub-section (2) of section 131 of the Electricity Act, 2003 (Central Act 36 of 2003), the Government of Kerala hereby make the following consequential amendment to the Kerala Electricity Second Transfer Scheme (Re-vesting), 2013 issued under G.O. (P) No. 46/2013/PD dated 31st October, 2013 and published as S.R.O. No. 871/2013 in the Kerala Gazette Extraordinary No. 3103 dated 31st October, 2013, namely:—



SCHEME

1. *Short title and commencement.*—(1) This scheme may be called the Kerala Electricity Second Transfer (Amendment) Scheme (Re-vesting), 2025.

(2) It shall be deemed to have come into force on the 1st day of November, 2023.

2. *Amendment of the Scheme.*—In the Kerala Electricity Second Transfer Scheme (Re-vesting), 2013, after sub-clause (8) of clause 6 the following sub-clause shall be inserted, namely,—

“(9) The State Government will fund ₹ 5,861 Crores (Rupees Five thousand eight hundred and sixty one crores) over a period of next 10 years from the date of transfer to the Kerala State Electricity Board Limited on annual basis for meeting the unfunded terminal liabilities by way of retention of electricity duty.

(a) Kerala State Electricity Board Limited will issue two series of bonds to a master trust:—

(i) 20 year bond with a coupon of rate 10% p.a. for ₹ 8,144 Crores (Rupees Eight thousand one hundred and forty four crores).

(ii) 10 year bond with a coupon of rate 9% p.a. for ₹ 3,751 Crores (Rupees Three Thousand seven hundred and fifty one crores).

(b) Bonds will be issued to the trust which shall meet the liability of pension etc. in future from the interest and principal repayment from Kerala State Electricity Board Limited against the bonds issued in favour of the trust. With these arrangements the net present value of the liability of the fund towards pension etc. shall be ₹ 12,419 Crores (Rupees Twelve Thousand four hundred and nineteen crores) (approximately) as on 31st October, 2013 with matching investments in securities issued by the Kerala State Electricity Board Limited for ₹ 11,895 Crores (Rupees Eleven thousand eight hundred and ninety five crores) on net present value basis.

(c) Another ₹ 524 Crores (Rupees five hundred and twenty four crores) will be funded by State Government through budgetary provision over a period of 10 years in equal instalments as per G.O. (Ms.) No. 43/2011/PD dated 3rd November, 2011. Accordingly, an amount of ₹ 52.4 crore is being provided in the Budget from the Financial Year, 2012-13 onwards.



(d) State Government will permit that the electricity duty collected by KSEB for the period from 1-4-2008 to 31-3-2012 to be retained by the Kerala State Electricity Board Limited as its contribution for funding the terminal liability.

(e) In addition to the interest on bonds and repayment of principal, Kerala State Electricity Board Limited will be paying the annual pension contribution based on actuarial valuation to the master trust in respect of the personnel transferred to Kerala State Electricity Board Limited.”

By order of the Governor,

PUNEET KUMAR IAS,
Additional Chief Secretary.

Explanatory Note

(This does not form part of the notification, but is intended to indicate its general purport).

As part of re-organisation of Kerala State Electricity Board and in exercise of the powers conferred under sections 131 and 133 of the Electricity Act, 2003 (Central Act 36 of 2003), Government have issued the Kerala Electricity Second Transfer Scheme (Re-vesting), 2013 vide G.O.(P) No. 46/2013/PD. dated 31st October, 2013, published as S.R.O. No.871/2013 in the Kerala Gazette Extraordinary No.3103 dated 31st October, 2013 re-vesting all the functions, properties and all interest, rights in properties, all rights and liabilities vested in the State Government to a company.

Since the period allowed for retention of Electricity duty collected by Kerala State Electricity Board Limited ended on 31st October 2023, Government had decided to dispense with the system of retaining electricity duty collected by Kerala State Electricity Board Limited from customers with effect from 1st November 2023. Hence a notification was issued under G.O.(P) No.6/2023/Power dated 1st November, 2023 and published as S.R.O. No.1146/2023 in the Kerala Gazette Extraordinary No. 3533 dated 1st November 2023 to direct the Kerala State Electricity Board Limited to remit the Electricity duty to Government with effect from 1st November, 2023. On further verification, it is found that,



since the period allowed for retention of Electricity Duty with Kerala State Electricity Board Limited ended on 31st October, 2023, the Kerala State Electricity Board Limited is bound to remit Electricity Duty to Government with effect from 1st November, 2023 even without any further notification. As omission of sub-clause (9) of clause 6, vide S.R.O. No.1146/2023 happened inadvertently, Government have decided to restore sub-clause (9) of clause 6 with effect from 1st November, 2023 as if the said sub-clause was not omitted from the scheme. Hence the Government have decided to amend the Kerala Electricity Second Transfer Scheme (Re-vesting), 2013 issued under G.O. (P) No. 46/2013/PD dated 31st October, 2013 and published as S.R.O. No. 871/2013 in the Kerala Gazette Extraordinary No. 3103 dated 31st October, 2013 with retrospective effect from 1st November, 2023.

The notification is intended to achieve the above object.

